

**General Assembly**

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Agenda item 104

**Follow-up to the International Conference on
Financing for Development**

United States of America: draft resolution

**Follow-up to the International Conference on Financing
for Development**

The General Assembly,

Recalling its resolution 56/210 B of 9 July 2002, by which it endorsed the Monterrey Consensus of the International Conference on Financing for Development,¹ and its resolution 57/273 of 20 December 2002, in which it requests the Secretary-General to establish appropriate arrangements for sustained follow-up within the United Nations to the agreements and commitments reached at the Conference,

Bearing in mind the internationally agreed development goals, including those contained in the United Nations Millennium Declaration,² as well as the agreements made at the World Summit on Sustainable Development,³

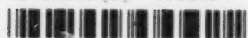
Recognizing that human beings are at the centre of concerns for sustainable development, and that eradicating poverty, achieving the internationally agreed development goals and realizing a sustainable rise in living standards require economic growth supported by rising productivity in national economies,

Reaffirming its commitment to sound economic policies and solid democratic institutions responsive to the needs of the people as the basis for sustained economic growth, poverty eradication and employment creation,

¹ *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

² See resolution 55/2.

³ *Report of the World Summit on Sustainable Development, Johannesburg, South Africa, 26 August-4 September 2002* (United Nations publication, Sales No. E.03.II.A.1 and corrigendum), chap. I.



Stressing the need for appropriate policy and regulatory frameworks at their respective national levels and in a manner consistent with national laws to encourage public and private initiatives, including at the local level, to foster a dynamic and well functioning business sector, while improving income growth and distribution, raising productivity, empowering women and protecting labour rights and the environment,

Reiterating the importance of fighting corruption, and in that regard, welcoming the recent agreement on a United Nations Convention against Corruption,

Underlining the importance of increased investment in basic economic and social infrastructure, social services and social protection, including education, health, nutrition, shelter and social security programmes, which are vital for enabling people, especially people living in poverty, to adapt better to and benefit from changing economic conditions and opportunities,

Encouraging the orderly development of capital markets through sound banking systems and other institutional arrangements aimed at addressing development financing needs, including the insurance sector and debt and equity markets, that encourage and channel savings and foster productive investments,

Urging Governments to strengthen their efforts to achieve a transparent, stable and predictable investment climate, with proper contract enforcement and respect for property rights, embedded in sound macroeconomic policies and institutions that allow businesses, both domestic and international, to operate efficiently and profitably and with maximum development impact,

Reaffirming its commitment to trade liberalization and to ensuring that trade plays its full part in promoting economic growth, employment and development for all,

Stressing the importance of enhancing the role of regional and subregional agreements and free trade areas, consistent with the multilateral trading system, in the construction of a better world trading system,

Recognizing the importance for developing countries as well as countries with economies in transition of considering reducing trade barriers among themselves,

1. *Welcomes* the High-Level Dialogue on Financing for Development, held in New York on 29 and 30 October 2003, and reiterates the call for the full implementation of the commitments made in the Monterrey Consensus of the International Conference on Financing for Development;¹

2. *Requests* the Secretary-General to strengthen the Financing for Development Office of the Department of Economic and Social Affairs of the Secretariat, through the redeployment of resources, in order to enhance its activities to promote and mobilize support for the Monterrey Consensus, and to include in those activities, inter alia:

(a) Organizing workshops, working parties and multi-stakeholder consultations with experts from the official and private sectors as well as academia and civil society to examine impediments to the mobilization of resources from all available sources for international development and poverty alleviation;

(b) Convening a public-private process to examine ways to stimulate private investment and financing by mitigating risk at the margin, involving knowledgeable company and financial institution representatives, academic experts and multilateral development bank officials;

(c) Convening side events during sessions of the General Assembly and other appropriate United Nations forums to showcase success stories in implementing the commitments made in and achieving the goals of the Monterrey Consensus;

3. *Requests* the Secretary-General to report to the General Assembly at its fifty-ninth session on the implementation of the present resolution, highlighting positive developments at the national and regional levels as well as success stories in an effort to share good practices;

4. *Decides* to include in the provisional agenda of its fifty-ninth session an item entitled "Financing for development".